

AMENDMENT TO H.R. 2930
OFFERED BY MR. FRANK OF MASSACHUSETTS

Page 3, strike lines 20 through 22 and insert the following:

1 (2) by redesignating paragraphs (1), (2), (3),
2 (4), (5), (6), and (7) as subparagraphs (A), (B),
3 (C), (D), (E), (G), and (H), respectively;
4 (3) by inserting after subparagraph (E) (as so
5 redesignated by paragraph (2) of this subsection)
6 the following new subparagraph:
7 “(F) the extent to which the applicant has en-
8 sured that a service coordinator will be employed or
9 otherwise retained for the housing, who has the
10 managerial capacity and responsibility for carrying
11 out the actions described in subparagraphs (A) and
12 (B) of subsection (g)(2);” and

Page 3, line 23, strike “(3)” and insert “(4)”.

Page 4, strike lines 1 through 4 and insert the following:

13 “(A) In issuing a capital advance under this
14 subsection for any project for which financing for
15 the purposes described in the last two sentences of

1 subsection (b) is provided by a combination of a cap-
2 ital advance under subsection (c)(1) and sources
3 other than this section, within 30 days of award of
4 the capital advance, the Secretary shall delegate re-
5 view and processing of such projects to a State or
6 local housing agency that—”.

Page 4, after line 15, insert the following:

7 “(B) The Secretary shall retain the authority to
8 process capital advances in cases in which no State
9 or local housing agency has applied to provide dele-
10 gated processing pursuant to this paragraph or no
11 such agency has entered into an agreement with the
12 Secretary to serve as a delegated processing agen-
13 cy.”.

Page 4, line 21, after the period insert the following;

“The Secretary shall develop a schedule for reasonable fees under this subparagraph to be paid to delegated processing agencies, which shall take into consideration any other fees to be paid to the agency for other funding provided to the project by the agency, including bonds, tax credits, and other gap funding.”.

Page 4, line 25, strike “90 days” and insert “60 days”.

Page 6, after line 4, insert the following new section:

1 **SEC. 106. PREFERENCES FOR HOMELESS ELDERLY.**

2 (a) IN GENERAL.—Subsection (j) of section 202 (12
3 U.S.C. 1701q(j)) is amended by adding at the end the fol-
4 lowing new paragraph:

5 “(9) PREFERENCES FOR HOMELESS ELDER-
6 LY.—The Secretary shall permit an owner of hous-
7 ing assisted under this section to establish for, and
8 apply to, the housing a preference in tenant selection
9 for the homeless elderly, either within the applica-
10 tion or after selection pursuant to subsection (f), but
11 only if—

12 “(A) such preference is consistent with
13 paragraph (2) of this subsection; and

14 “(B) the owner demonstrates that the sup-
15 portive services identified pursuant to sub-
16 section (e)(4), or additional supportive services
17 to be made available upon implementation of
18 the preference, will meet the needs of the home-
19 less elderly, maintain safety and security for all
20 tenants, and be provided on a consistent, long-
21 term, and economical basis.”.

Page 6, line 17, after the semicolon insert “and”.

Strike line 21 on page 6 and all that follows through
page 7, line 15.

Page 7, line 21, before the close quotation marks insert the following: “, but only if, as a result of the refinancing (i) the rent charges for unassisted families residing in the project do not increase or such families are provided rental assistance under a senior preservation rental assistance contract for the project pursuant to subsection (e), and (ii) the overall cost for providing rental assistance under section 8 for the project (if any) is not increased”.

Page 8, lines 17 and 18, strike “that furthers the mission of” and insert “is used in the provision of affordable rental housing and related social services for elderly persons by”.

Page 8, line 21, strike “relating to housing and related social services,”.

Page 12, strike line 8 and insert the following:

- 1 “(f) MORTGAGE SALE DEMONSTRATION.—
- 2 “(1) IN GENERAL.—The Sec-”.

Page 12, line 12, before “terms” insert “relevant”.

Page 12, line 15, strike “The” and insert “For the purpose of demonstrating the efficiency, effectiveness, quality, and timeliness of asset management and regu-

latory oversight of certain portfolios of such mortgages by State housing finance agencies, the”

Page 12, line 21, after the period insert the following:

1 “(2) LIMITATIONS.—In carrying out the demonstration program, the Secretary shall—

3 “(A) prohibit State housing finance agencies from giving preference to, or conditioning the approval of, awards of subordinate debt funds, allocations of tax credits, or tax exempt bonds based on the use of financing for the first mortgage that is provided by such State housing finance agency; and

10 “(B) require such agencies to allow refinancing or prepayment of loans made under section 202 of the Housing Act of 1959 with a loan selected by the owners, except that any use restrictions on the property for which the loan was made shall remain in effect for the duration provided under the original terms of such loan.”.

Page 15, line 10, after “available” insert “, directly or through recognized and experienced third party service providers,”.

At the end of the bill add the following new title:

1 **TITLE IV—FACILITATING AF-**
2 **FORDABLE HOUSING PRESER-**
3 **VATION TRANSACTIONS**

4 **SEC. 401. USE OF SALE OR REFINANCING PROCEEDS.**

5 Notwithstanding any other provision of law, in con-
6 nection with the sale or refinancing of a multifamily hous-
7 ing project, or the transfer of an assistance contract on
8 such a property, that requires the approval of the Sec-
9 retary of Housing and Urban Development, the Secretary
10 shall not impose any condition that restricts the amount
11 or use of sale or refinancing proceeds, or requires the fil-
12 ing of a financial report, unless such condition is expressly
13 authorized by an existing contract entered into between
14 the Secretary (or the Secretary's designee) and the project
15 owner before the imposition of a condition prohibited by
16 this section or is a general condition for new financing
17 with a mortgage insured by the Secretary. Any such condi-
18 tion previously imposed by the Secretary after January 1,
19 2005, shall, at the option of the project owner, be consid-
20 ered void and not enforceable, and any agreement con-
21 taining such a condition shall be rescinded and may be
22 reissued without the void condition.